



EXECUTIVE SUMMARY

- In the week of 28 August - 1 September 2023, US economic growth was corrected from the preliminary results that were released, while the Indian economy was reported to grow better. From the labor market, the US unemployment rate began to increase along with rising wages, the same thing happened in Japan, while in the Euro Zone, the unemployment rate remained unchanged. PCE Jul'23 inflation in the US was reported to have increased slightly, while the initial estimate for Aug'23 inflation in the Eurozone remained at 5.3%. From the development of monetary policy, there is an update from the release of the ECB's MoM last July, then the Bank of Japan plans to maintain the policy rate until the end of Q1-2024 while waiting for evidence from the latest data. The PBoC in mid-Sep'23 plans to cut the Foreign Exchange Reserve Requirement Ratio by 200 bps to boost the yuan and China's weakening economy.
- From the domestic economy, inflation in Aug'23 was reported to increase. An increase also occurred in economic liquidity. Economic indicators from the Manufacturing PMI side continued to expand for the 24th consecutive year. Apart from that, there was also development in the number of foreign tourist visits which grew 74.07% and cumulatively approached the 2023 target.
- In the commodity market, the prices of crude oil, gold, coal, nickel, and CPO have strengthened in the past week, in line with increasing demand for each commodity and increasing speculation regarding a pause in the Federal Reserve's interest rate hike.
- Major stock market developments posted bright weekly gains, both on the Wall Street, European, and Asia Pacific stock exchanges, including the domestic stock index IHSG. The market's gains amid a surge in US unemployment reinforced market expectations of a pause in interest rate hikes this month.
- The US dollar index continued its increase in the previous week after a survey showed the probability of the Fed raising interest rates in September was very small. Appreciation also occurred in the euro. On the other hand, the pound sterling closed lower at the end of last week.
- In general, other Asian currencies have responded mixedly to the stronger dollar. Except for Malaysia and India, most Asian countries reported appreciation. Even though it touched above IDR15,300 in the previous week, the rupiah also closed stronger at the end of last week.
- US 2-year and 10-year yields fell last week with sharper declines occurring in the 2-year tenor. This was driven by data on a decline in the unemployment rate, and data from the Institute for Supply Management (ISM), which indicated US manufacturing had contracted for 10 months. Brings hopes of a pause in interest rate hikes.
- The decline in 2-year yields also occurred in the Eurozone, although at a weaker rate after the latest data showed the annual inflation rate in the Eurozone remained stable. In contrast, the UK 2-year yield rose quite a bit last week.
- The sentiment of declining yields in the US spilled over to Asia. Except for China, Asian countries reported declines, with significant decreases in Singapore and South Korea.
- The 2-year and 10-year yields fell despite the market being overshadowed by selling pressure by foreign investors, thanks to solid domestic demand. So far, the Indonesian market is still the best compared to other Asian local currency bonds.
- The government reported that the total bids received were more than three times those won in last week's auction. The government has also opened offers to retail investors for two series of Sukuk with a tenor of 3 years and 5 years.
- 3-year corporate bond yields fell across all rating categories, driven by lower benchmark yields and premiums. Meanwhile, after being under pressure in the last two weeks, the Indonesia Composite Bond Index (ICBI) increased last week.
- In the period August 28 - September 1, 2023, there were issuances of bonds that reached IDR3.43 trillion. Meanwhile, throughout September 2023, PEFINDO recorded debt securities that matured in the amount of IDR19.28 trillion. Then in October, November, and December 2023, each was valued at IDR7.51 trillion, IDR7.65 trillion, and IDR11.20 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Credit Growth Has The Potential to Skyrocket Again" and followed by the mining sector with news highlights "World Oil Prices Could Soar at The End of The Year". Meanwhile, the sector with the most negative news sentiment from the sector, namely the mining sector with the news highlighting "Natural Gas Prices Difficult to Burn" and banking with the headline "Banking Electric Vehicle Credit Distribution Still Minimal".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- US economy in Q2-2023 on an annualized basis grew 2.1% (Q1-2022: 2.0%). The slowdown was caused by slowing levels of household and government consumption, although non-residential fixed investment increased slightly. Exports experienced the biggest decline after Covid-19 (-10.6%) and residential fixed investment declined for 9 consecutive quarters (-3.6%).
- The US unemployment rate increased to 3.8% in Aug'23 (Jul'23: 3.5%) and was the highest since Feb'22. This came as job gains in the non-farm sector were lower (187,000 in Aug'23) and was the third month in a row with job gains below the 200,000 threshold, indicating a gradual softening in the US labor market. On the wage front, average hourly earnings for all employees in the US private non-farm sector increased 8 cents (+0.2%) to USD33.82 in Aug'23 (Jul'23: +0.4%). The increase in wages is the lowest since Feb'22. Over the 12 months, average hourly earnings increased 4.3%, slowing slightly from Jul'23: 4.4%.
- Overall PCE inflation in Jul'23 increased 0.2% MoM (Jun'23: 0.2%), or 3.3% YoY (Jun'23: 3.0%). Services prices increased 0.4% MoM (Jun: 0.3%), while goods prices continued their third decline of 0.3%. Core PCE inflation increased 0.2% MoM (Jun'23:0.2%), while the annual growth rate slightly improved to 4.2% YoY (Jun'23:4.1%).
- European Central Bank (ECB) Minutes of Meeting Jul'23 indicated that ECB policymakers kept the possibility of further rate hikes in Sep'23 in mind, however, some members argued such policy may no longer be necessary when the latest projections are released. The argument in favor of pausing the increase is getting stronger because it is driven by the belief that the impact of tightening so far has been effective enough to suppress inflation.
- Preliminary estimate of Aug'23 inflation rate in the Eurozone remains at 5.3% (YoY). Energy price declines slowed (-3.3% vs. -6.1%), while food price increases also slowed (9.8% vs. 10.8%). Core inflation slowed to 5.3% (Jul'23: 5.5%).
- Eurozone's (seasonally adjusted) unemployment rate remained at 6.4% in Jul'23 (the lowest level, and lower than Jul'22: 6.7%). Germany (2.9%) has the lowest unemployment rate, while Spain (11.6%), Italy (7.6%) and France (7.4%) have the highest.
- One of the board members of the Bank of Japan, Naoki Tamura, explained that the Bank of Japan may only have enough data in Q1-2024 to see whether inflation in his country can sustainably reach the target of 2%. Currently, consumer inflation is above 2% but the central bank is keeping its interest rates ultra-low as the BoJ still needs additional proof that inflation will reach its desired level.
- Japan's unemployment rate surprisingly increased to 2.7% in Jul'23 (Jun'23: 2.5%). This unemployment rate is the highest in 4 months as the number of unemployed people increased by 110 thousand to 1.84 million from the previous month.
- The People's Bank of China (PBoC) stated that they will cut their Foreign Exchange Reserve Requirement Ratio (FX-RRR) by 200 bps to 4% on 15-Sep'23. The decline was the first this year as the central bank tried to boost a weaker yuan and help the economy recover. This policy will free up USD16.4 billion of Chinese foreign exchange so that financial institutions can increase their ability to use foreign exchange.
- India's economy grew 7.8% YoY in Q2-2023 (highest in a year) (Q1-2023: 6.1% YoY) as the service sector's performance was strong as a key driver of economic growth, accompanied by solid consumer demand and increased government capital expenditure. The Reserve Bank of India estimates that in this fiscal year, India can grow 6.5%.
- Manufacturing PMI for ASEAN countries in Aug'23 experienced mixed movements, in which Malaysia (47.8), the Philippines (49.7), and Thailand (48.9) contracted as new orders were limited due to weak demand due to weak domestic consumption and exports, as well as costs that are still increasing. While the expansion in Myanmar occurred due to increased new orders due to improved demand, although various other indicators were still in unfavorable conditions.

2) Domestic Economic Development

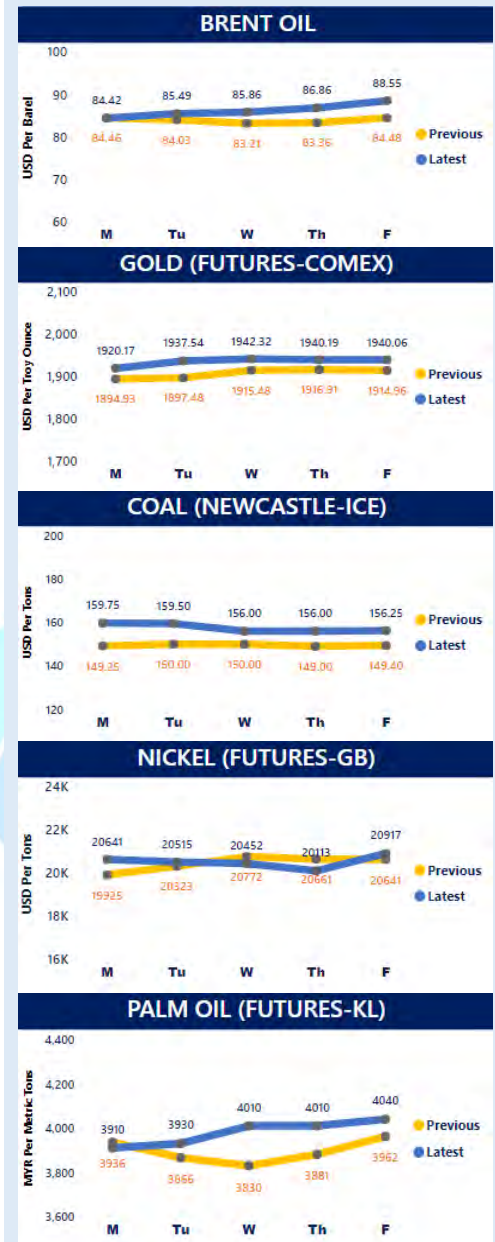
- Indonesia's inflation rate in Aug'23 increased to 3.27% YoY (Jul'23: 3.08%). The biggest pressure came from food prices (+3.51%) and transportation (+9.65%). On the other hand, the growth in prices for clothing, housing, recreation, education, furniture, and accommodation/restaurants slowed, while information and finance declined. Core inflation slowed to its lowest level in 18 months (2.18%).
- Economic liquidity or money in circulation in a broad sense (M2) in Jul'23 grew 6.4% YoY (Jun'23: 6.1%) to IDR8,350.5 trillion. This development was mainly driven by growth in quasi money of 9.4% (YoY) and narrow money supply (M1) which grew 6.4% YoY. The growth in M2 was mainly influenced by growth in credit distribution which increased 8.5% YoY (Jun'23: 7.8%), while DPK experienced growth of 7.2% YoY (Jun'23: 6.4%).
- S&P Global PMI Manufacturing Indonesia increased to 53.9 in Aug'23 (Jul'23: 53.3), continuing a 24-month streak of expansion and becoming the highest expansion since Nov'21. Output and labor use rose to their highest levels in almost a year, new orders increased at the fastest rate in 26 months, while overseas sales grew for the second time in 15 months. Input cost inflation hit its lowest point since Oct'20. Manufacturers' confidence is at a 10-month high and moving closer to historical average levels as demand improves.
- Foreign tourist visits to Indonesia increased 74.07% (YoY) to 1,122.95 thousand in Jul'23, amidst the continued recovery of the tourism sector. Malaysia (13.96%), Australia (12.74%), and Singapore (9.78%) are the origins of the largest foreign tourists. Cumulatively from Jan-Jul'23, foreign tourist visits increased 196.85% (YoY) to 6.31 million foreign tourists (target: 7 million).



B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices snapped a two-week losing streak as supply tightened and expectations increased that OPEC+ would extend production cuts through the end of the year. Saudi Arabia will voluntarily extend production by 1 million barrels per day until October. On the other hand, US crude oil inventories fell by 10.6 million barrels more than expected in the previous week. Commercial crude oil inventories have plunged by 34 million barrels since mid-July. Thus, overall, Brent crude oil recorded a weekly increase of 4.82% at USD88.55 per barrel.
- Gold prices eased slightly on weekend trading amid data from the Institute for Supply Management (ISM), which showed US manufacturing contracted for a 10th straight month in August. The ISM report has reduced gold's rally to a trading range, namely between USD1920 and USD1960, in the short term. However, gold prices still posted weekly gains after a rise in the US unemployment rate increased speculation about a pause in the Federal Reserve's rate hike. On a weekly basis, gold prices rose 1.31% from the previous week.
- Coal prices have soared again as demand from China remains high amid the country's economic slowdown. Coal prices recorded a weekly increase of 4.59% from the previous week. The price of coal remains at the psychological price of USD156.25 per metric ton. The strengthening sentiment includes data on Chinese coal imports, which were expected to increase in August with an estimated arrival of 31.2 million tons (Refinitiv). This is due to the high price of electricity generation due to limited supply. On the other hand, it is known that China's imports from Australia are also expected to be the highest in the last three years as relations between the two countries improve.
- Nickel prices again recorded a weekly increase of 1.34% amid a surge in Indonesia's output as the world's largest nickel producer, which still maintains a surplus in the nickel market in the third quarter of 2023. Supply from Indonesia continues to soar to meet the growing demand from the electric vehicle (EV) battery sector. Nickel production is expected to reach 3,374 MT in 2023, with world primary nickel use also expected to increase by 3,134 MT in 2023.
- The price of crude palm oil (CPO) on the Bursa Malaysia Exchange strengthened in the last week. The closing price on Friday (09/01) was the highest level since July 2023. CPO prices returned to the psychological level of 4,000, namely MYR4,040 per tonne. Warm weather that threatens the supply of palm oil and other vegetable oils in Asia despite high demand during the festival season in India is what ultimately led to the increase in CPO prices.

Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)

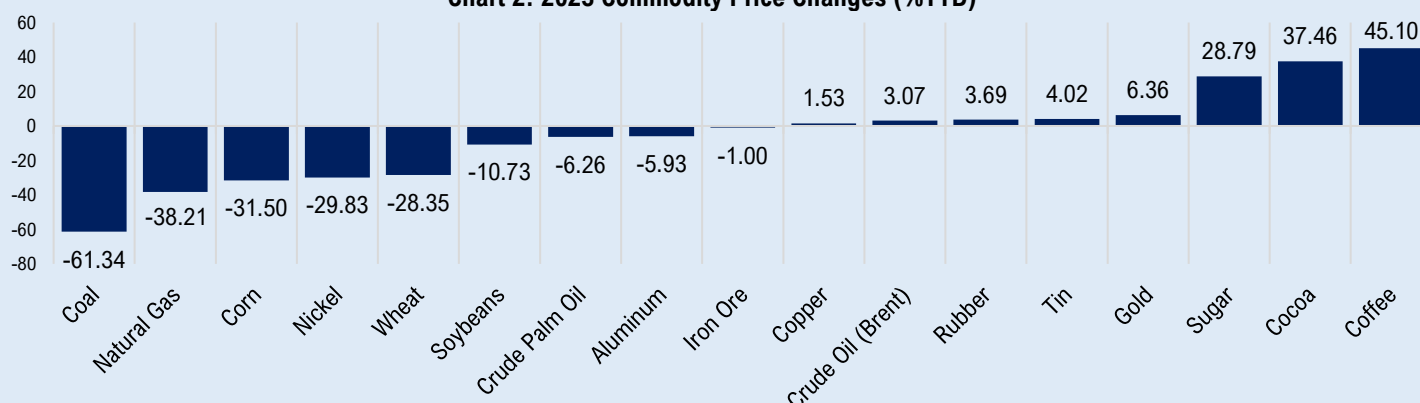


Previous : 08/21/23 – 08/25/23

Latest : 08/28/23 – 09/01/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)





C. STOCK MARKET DEVELOPMENT

- Wall Street stocks have been moving higher in the past week, amid a surge in US unemployment that reinforced expectations of a pause in interest rate hikes this month. In the past week, the S&P 500 index rose 2.50% to 4,515.77, the Dow Jones Industrial Average rose 1.43% to 34,837.71, and the Nasdaq Composite Index rose 3.25% to 14,031.81. However, trading volume on US exchanges was relatively small, compared with an average of 10.4 billion shares in the previous 20 sessions.
- European stocks closed mixed at the close of trading last week, after the key US employment report showed new nonfarm payrolls were higher than expected, as unemployment rose. European stock movements were affected by uncertainty over the path of interest rate hikes, as well as weak European economic data and pessimism over China's reopening. However, on a weekly basis, European stocks still recorded gains, the German DAX 30 Index rose 1.33% to a level of 15,840.34, the French CAC 40 Index rose 0.93% to a level of 7,297.77, and the UK's FTSE 100 Index strengthened 1.72% to the level of 7,464.54.
- Asian stocks advanced higher in the last trading weekend. Some sentiments on Asian stock movements. China is stepping up efforts to support its property sector, which has been battered by the crisis and weak consumption, which is weighing on the sluggish economy. On the other hand, China's central bank will cut the number of divisions that must be kept by financial institutions, is a move aimed at slowing the pace of yuan depreciation. In the last week it was noted, the China's Shanghai Composite Index strengthened 2.26%. Meanwhile, the Nikkei 225 Index strengthened 3.44%, and the Hong Kong Hang Seng Index strengthened 2.37%.
- The Indonesia Stock Exchange (IDX) noted that the JCI movement in the last week increased by 1.19% to 6,977.65 from 6,895.44 last week. The strengthening of the JCI follows the strengthening of Asian stock markets, as well as market optimism about the prospect of the end of the single interest rate and the US employment data which is starting to cool. At the close of trading, the raw materials sector gained the most, 1.86%, while the transportation and logistics sector led the correction of minus 2.62%. The highest increase during the week occurred in the Exchange's average daily transaction volume of 17.28% to 20.97 billion shares from 17.88 billion shares a week ago.

Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)

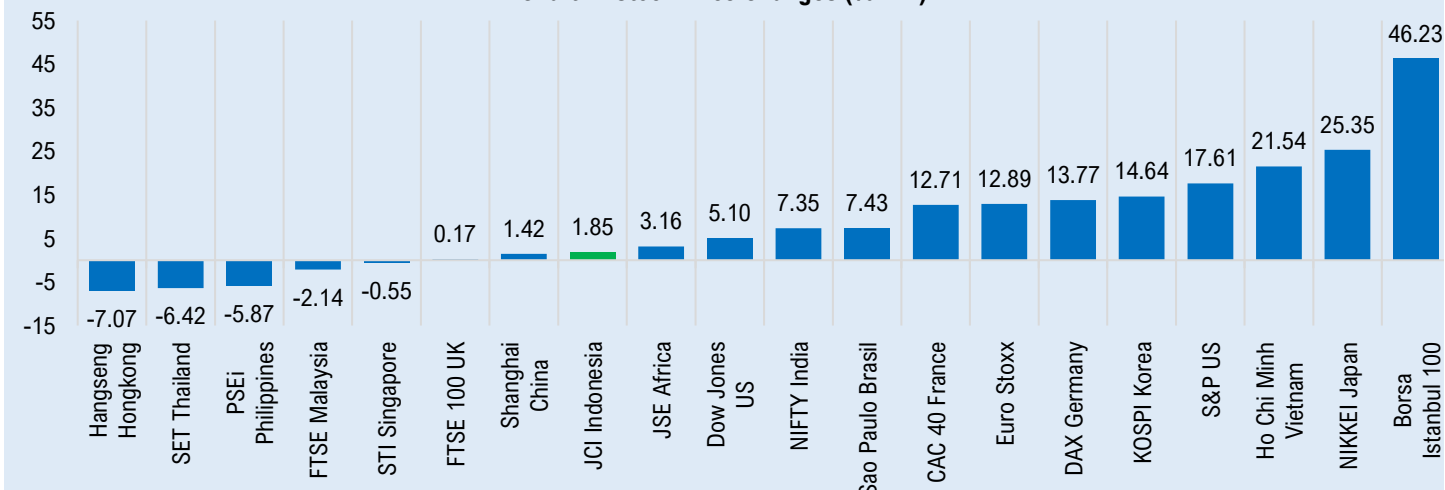


Previous : 08/21/23 – 08/25/23

Latest : 08/28/23 – 09/01/23

Source: Bloomberg & Investing (2023).

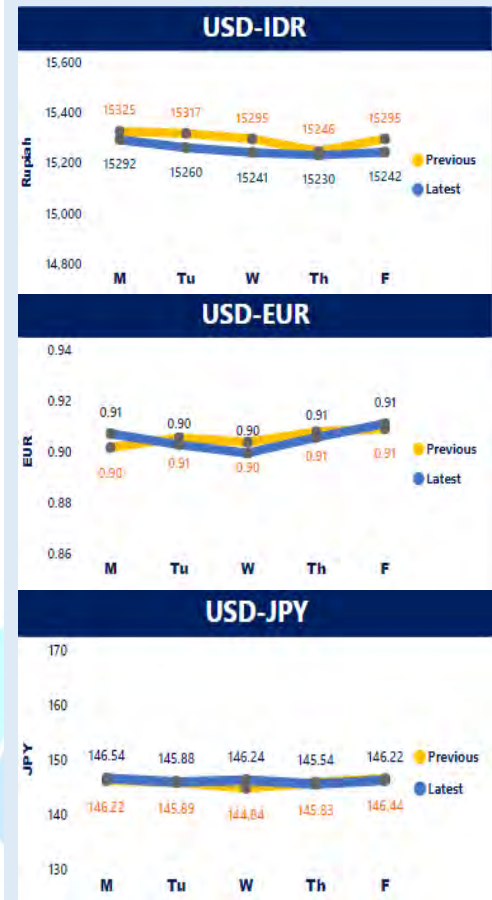
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index continued its increase from the previous week. As of Friday, September 1, 2023, the index closed at 104.24, a rise of 0.15% compared to the previous week. The declines came after a survey showed the probability of the Fed raising interest rates in September was remote, and the November hike also fell after the latest employment data showed the unemployment rate declined.
- Appreciation also occurred in the euro, strengthening 0.15% to EUR1.078 per US dollar on Friday, September 1, 2023. On the other hand, the poundsterling closed down 0.10% to GBP1.259 per US dollar.
- Asia's main currency, the Japanese yen, appreciated around 0.15% after facing pressure in the previous few weeks. The yen closed at JPY146.22 per US dollar on Friday, September 1, 2023.
- In general, other Asian currencies responded mixed to a stronger dollar. China reported that its yuan strengthened 0.29% to CNY7.266 per US dollar on Friday, September 1, 2023. Likewise, the South Korean won also appreciated 0.46% to KRW1,319 per US dollar. Thailand, the Philippines, and Singapore are facing appreciation in their currencies. The Thai baht strengthened by 0.05% to THB35.09. Meanwhile, the Philippine peso and Singapore dollar strengthened 0.07% and 0.25% to PHP56.55 and SGD1.353 per US dollar, respectively. In contrast, the Malaysian ringgit and Indian rupee reported depreciation of 0.12% and 0.08% to MYR4,647 and INR82.72, respectively.
- After touching above IDR15,300 in the previous week, the rupiah closed stronger at the end of last week. The Rupiah was at IDR15,242 on Friday, September 1, 2023, or appreciated 0.35% compared to the previous Friday. The foreign exchange market faced pressure after foreigners left the domestic capital market, reaching IDR4.81 trillion. They recorded a net sale of IDR3.21 trillion on the stock market, where the biggest selling action occurred on Monday (IDR3.5 trillion). Meanwhile, they posted net sales of IDR1.50 trillion on the stock market. Despite facing selling pressure from foreign investors in the capital market, Indonesia's 5-year CDS moved down last week. It was at 79.40 on Friday, September 1, 2023, or 9.28% lower than the previous Friday.

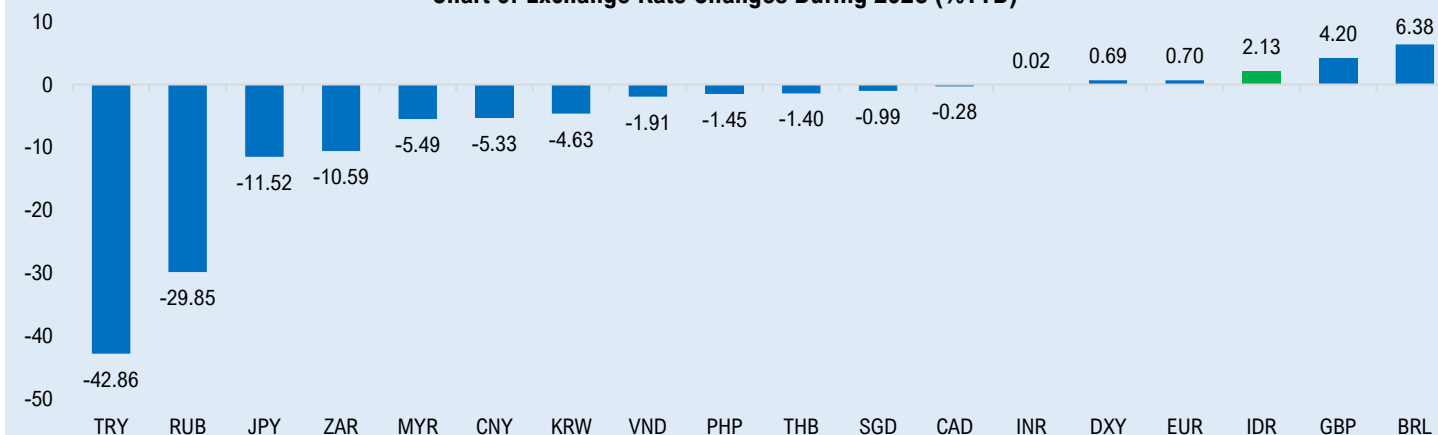
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 08/21/23 – 08/25/23
Latest : 08/28/23 – 09/01/23

Source: Bloomberg & Investing (2023).

Chart 6. Exchange Rate Changes During 2023 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US 2-year and 10-year yields fell last week, with a sharper decline occurring at the 2-year tenor. The 2-year yield was 4.879% on Friday, September 1, 2023, or 20 bps lower than the previous Friday. Meanwhile, the US 10-year yield fell just 6 bps to 4.179%. The latest data shows a weak economy, opening room for a pause in tight monetary policy and pushing yields down. In addition to falling unemployment, US manufacturing contracted for a 10th straight month in August, according to Institute for Supply Management (ISM) data.
- A decline in 2-year yields also occurred in the Eurozone, although at a weaker rate than the US market. The 2-year yield fell 4 bps to 2.984% on Friday, September 1, 2023. Meanwhile, the 10-year yield remained relatively unchanged at 2.546% (-1 bps). In contrast, the UK 2-year yield rose 16 bps to 5.161%, and its 10-year yield was relatively unchanged at 4.425%. The latest data shows the annual inflation rate in the Eurozone remains stable in August 2023, limiting its impact on yield movements.
- The sentiment of declining yields in the US spilled over to Asia. Japan and South Korea's 10-year yields fell 3 bps and 15 bps, respectively, to 0.627% and 3.786%. Meanwhile, India and Malaysia saw 3 bps and 2 bps declines to 7.174% and 3.830%. In Singapore, the yield fell substantially by 16 bps to 3.125. Meanwhile, the percentage was unchanged in Thailand (at 2,767%). Contrasting movement occurred in China because the yield rose 6 bps to 2.623%.
- Domestically, the 10-year yield fell 13 bps to 6.388%. Meanwhile, the 2-year yield fell 11 bps to 6.257%. Solid domestic demand underpinned market performance last week despite facing selling pressure from foreign investors. In addition, even though the latest inflation rate has risen, the percentage is still relatively stable around the middle value targeted by Bank Indonesia.
- So far, the Indonesian market is still the best compared to other Asian local currency bonds as members of the ALBI Index. Indonesian bonds posted a return of 5.72, much higher than India (4.78%), Malaysia (4.77%), and other Asian countries (range 1.11% - 3.23%).
- The government reported that the total number of bids received was IDR21.28 trillion at the auction on Tuesday, August 29, 2023. This nominal amount was over three times the amount won (IDR6.00 trillion). The largest oversubscription occurred in the medium tenor, as indicated by the higher bid-to-cover ratio. On Tuesday, September 5, 2023, the government will auction off 7 series of bonds with an indicative target of IDR14.00 trillion. Apart from that, the government has also opened offers to retail investors for two series of Sukuk SR019T3 (tenor 3 years, coupon equivalent to 5.95%) and series SR019T5 (tenor 5 years, coupon equal to 6.10%) and will last from September 1 – 20, 2023.

2) Index

- 3-year corporate bond yields fell across all rating categories, driven by lower benchmark yields and premiums. The percentages for AAA and AA ratings fell 18 bps and 21 bps to 6.752% and 7.461%. Meanwhile, A and BBB ratings saw declines of 17 bps and 21 bps to 8.700% and 10.754%. Last week, the 3-year benchmark yield fell 16 bps to 6.22%.
- After being under pressure in the last two weeks, the Indonesia Composite Bond Index (ICBI) increased last week. ICBI rose 0.81% to 369.78, driven by increases in the government bond index (0.83%) and corporate bond index (0.41%).

Chart 7. Indonesian Government Bond Yield Curve

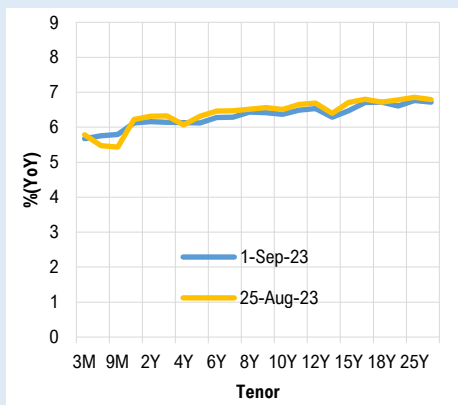


Chart 8. Bond Index

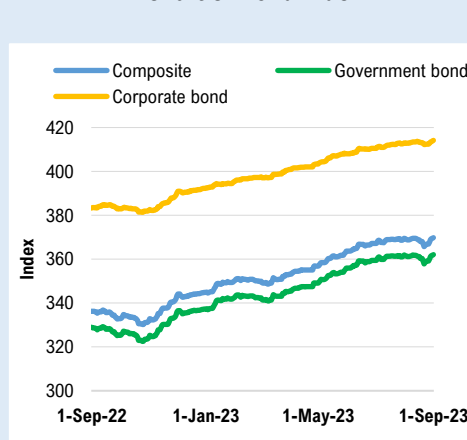
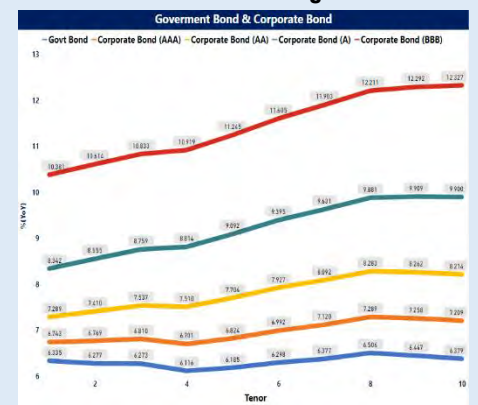


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, September 1, 2023.

Source: Bloomberg (2023), PHEI, processed by PEFINDO.

F. GOVERNMENT AND CORPORATE BONDS TRADING

Table 1. The Most Active Government Bonds Transactions During the Week by Volume

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.00	02/15/33	200	103.70	6.47	9,795,385
FR77	8.13	05/15/24	50,000	101.27	6.20	6,115,456
FR70	8.38	03/15/24	100	99.00	10.36	5,648,031
FR81	6.50	06/15/25	4,928	100.50	6.19	4,710,550
FR64	6.13	05/15/28	6,000	99.75	6.18	4,667,891
FR97	7.13	06/15/43	8,000	105.77	6.60	3,989,802
FR59	7.00	05/15/27	100	103.90	5.81	3,868,524
FR95	6.38	08/15/28	2,120	101.25	6.08	3,397,040
FR87	6.50	02/15/31	20,000	100.70	--	2,760,128
FR98	7.13	06/15/38	5,000	106.25	6.46	2,566,624

Source: Bloomberg (2023).

Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9,75	08/26/27	880	102,23	9,07	937.968
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	6,13	02/27/24	15.000	100,03	6,06	493.000
Shelf Registration Bond IV Merdeka Copper Gold Phase II Year 2023	idA+	6,50	03/15/24	119.000	100,03	6,44	476.000
Shelf Registration Bond I Angkasa Pura I Phase I Year 2021 Series C	idAA+	8,00	09/08/28	20.000	103,30	7,21	424.000
Shelf Registration Bond V Indomobil Finance Phase II Year 2023 Series A	idA+	6,25	04/08/24	100.000	100,02	6,21	400.000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7,80	03/08/25	192.000	103,13	5,62	384.000
Shelf Registration Bond III Chandra Asri Petrochemical Phase IV Year 2021 Series B	idAA-	8,20	10/29/28	40.000	102,85	7,53	250.000
Shelf Registration Bond VI Sarana Multigriya Finansial Phase IV Year 2023	idAAA	6,85	02/22/28	10.000	102,10	6,31	250.000
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+(sy)	10,25	08/25/26	37.000	100,10	10,21	242.000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+	10,25	08/25/26	3.500	100,07	10,22	226.400

Source: Bloomberg (2023).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	Aug-28-2023	207.05	6.50	1	idA+
2	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series B	Aug-28-2023	1,609.87	10.25	3	idA+
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series C	Aug-28-2023	454.10	10.75	5	idA+
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	Aug-28-2023	192.95	6.50	1	idA+(sy)
5	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series B	Aug-28-2023	878.98	10.25	3	idA+(sy)
6	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series C	Aug-28-2023	87.70	10.75	5	idA+(sy)
Total				3,430.63			

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
SEPTEMBER 2023							
1	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series A	Sep-1-2023	100.00	9.95	3	idAA
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-2-2023	473.00	7.60	3	idAAA
3	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series D	Sep-2-2023	115.00	9.00	7	idAAA
4	PT Bank Commonwealth	Bond I Year 2020	Sep-3-2023	1,000.00	7.50	3	AAA(idn)
5	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	84.00	7.00	3	AAA(idn)
6	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	1,146.83	7.00	3	AAA(idn)
7	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series C	Sep-4-2023	35.00	11.00	3	irA-
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series C	Sep-5-2023	275.70	8.40	5	idAAA
9	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series A	Sep-6-2023	520.00	4.00	1	AAA(idn)
10	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Sep-6-2023	429.35	6.75	1	irAA
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Sep-7-2023	79.70	8.00	2	irAA
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-8-2023	395.00	9.50	3	A+(idn)
13	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-8-2023	1,100.35	7.90	3	idAA
14	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-8-2023	425.50	8.00	3	idAA
15	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Sep-8-2023	1,472.97	5.50	1	idA+
16	PT Oki Pulp & Paper Mills	MTN X Year 2020	Sep-8-2023	300.00	11.00	3	-
17	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series C	Sep-8-2023	15.00	9.00	3	irAA
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Sep-8-2023	469.00	8.00	3	AA-(idn)
19	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-9-2023	8.00	7.00	3	idAA

20	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-9-2023	151.00	10.25	3	idA+
21	PT Polytama Propindo	Bond I Year 2020 Series B	Sep-9-2023	22.60	11.00	3	idA-
22	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series B	Sep-9-2023	5.55	11.00	3	idA-(sy)
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Sep-10-2023	172.00	9.15	3	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-11-2023	367.50	11.25	3	idA+
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B	Sep-11-2023	1.60	11.25	3	idA+(sy)
26	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series A	Sep-11-2023	281.89	6.50	1	idA
27	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-16-2023	597.85	10.50	3	idA+
28	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series C	Sep-20-2023	118.00	8.80	5	idAAA
29	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series B	Sep-20-2023	425.00	10.65	5	idAA-
30	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase III Year 2018	Sep-21-2023	3,000.00	8.50	5	idAAA
31	PT Pegadaian	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-22-2023	1,125.00	6.45	3	idAAA
32	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Sep-22-2023	131.00	6.45	3	idAAA(sy)
33	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Bond I Year 2019 Series B	Sep-24-2023	30.00	9.50	4	AA(idn)
34	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series B	Sep-25-2023	276.50	Floating	1	idAA+(sy)
35	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	Sep-26-2023	424.15	8.25	1	idA+
36	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series A	Sep-26-2023	301.15	8.25	1	idA+(sy)
37	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Sep-28-2023	916.50	9.50	5	idAA
38	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Sep-28-2023	47.50	10.75	5	idAA-
39	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series B	Sep-28-2023	941.75	9.75	5	idCCC
40	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-30-2023	1,500.00	8.50	7	idAAA
Total				19,280.92			
OCTOBER 2023							
1	PT Federal International Finance	Shelf Registration Bond IV Tahap II Tahun 2020 Seri B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Sukuk Ijarah Berkelanjutan I Tahap III Tahun 2020 Seri A	Oct-7-2023	333.37	10.50	3	idA+(sy)
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Tahun 2018 Seri B	Oct-10-2023	2,000.00	11.00	5	idA(sy)
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Tahap II Tahun 2018 Seri A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah Berkelanjutan III Tahap II Tahun 2018 Seri A	Oct-10-2023	114.00	8.65	5	idAAA(sy)
6	PT XL Axiata Tbk	Shelf Registration Bond I Tahap I Tahun 2018 Seri C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2018 Seri C	Oct-16-2023	149.00	9.60	5	AAA(idn)
8	PT Cometa Can	MTN I Series A	Oct-21-2023	60.00	11.00	8	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Tahap II Tahun 2022 Seri A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2022 Seri A	Oct-21-2023	481.06	6.00	1	idA+(sy)
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Tahap II Tahun 2020 Seri B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2020 Seri B	Oct-22-2023	112.00	7.25	3	AAA(idn)(sy)
13	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Tahap III Tahun 2018 Seri C	Oct-26-2023	75.00	8.80	5	idAAA

15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Tahap I Tahun 2020 Seri A	Oct-27-2023	200.00	Floating	3	idAA+(sy)
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Tahap V Tahun 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
Total				7,505.38			
NOVEMBER 2023							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA+(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA+(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
Total				7,651.78			
DECEMBER 2023							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-



8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA _(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA _(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB _(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA _(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA _(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA _(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive
INSR : Insurance and Guarantee
PLAN : Plantation
TLCO : Telecommunication
BANK : Banking
METL : Metal and Gold
POWR : Power and Energy
TOLL : Toll Road
FOOD : Food and Beverage
MINE : Mining
PROP : Property
TRAD : Trading and Distribution
HOTL : Hotel and Tourism
FINA : Multifinance
SUBN : Subnational Entity
RENT : Vehicle Rental and Transportation

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Electric Cars are Increasingly Attractive (Tabloid Kontan-28/08/2023). This can be seen in the activities of the Gaikindo Indonesia International Auto Show (GIIAS) this year, where most of the test drive facilities are for electric cars. This indicates that visitors' curiosity about electric cars is very high.	The Price of Used Electric Cars has Dropped Dramatically (Harian Kontan-29/08/2023). Apart from the interest factor, the decline in the price of electrification-based vehicles is also influenced by consumer concerns about the condition of the battery of the model in question.
Banking	Credit Growth Has The Potential to Skyrocket Again (Harian Kontan-25/08/2023). Credit growth was mainly driven by credit distribution in the social services, mining, and business services sectors. Apart from that, high demand is also in line with increasingly improving economic growth.	Banking Electric Vehicle Credit Distribution Still Minimal (Harian Kontan-28/08/2023). This lack of financing is said to be because the supply and demand for electric vehicles nationally is still small. Apart from that, currently, people are still 'wait and see' considering the high price of electric vehicles and the availability of infrastructure which is still in the process of being developed.
Food and Beverage	Countdown to New Excise Levy on Packaged Sweetened Drinks (MBDK) (Bisnis Indonesia-28/08/2023). The consideration for imposing the MBDK excise tax is to reduce by one-third premature mortality due to non-communicable diseases, through prevention and treatment, and improve mental health and well-being. In addition, another consideration is that there has been an increase in the amount of financing for non-communicable diseases in Indonesia which is borne by the state through the JKN program where diabetes mellitus is a disease that requires very large financing.	
Hotel and Tourism	Examining The Prospects of Hospitality Issuers (Bisnis Indonesia-08/30/2023). The hospitality sector has started to stretch since the status of the COVID-19 pandemic turned endemic. This movement is in line	



Industries	News	
	Positive	Negative
	with the mobility of the community which has returned to normal so that it has boosted the tourism accommodation business, especially hotels. In addition, stable inflation and people's improving purchasing power have become supporting factors.	
Insurance and Guarantee	3 General Insurance Premium Support Business Lines (Bisnis Indonesia-28/08/2023). The three premium support business lines are property, motor vehicle, and credit insurance. The property business line is one of the drivers of premiums in general insurance with a market share of 25.6%. Then, motorized vehicles 20.1%, credit insurance 17.2%, health insurance 8%, and marine cargo 5.2%.	Property Line Insurance Premium Income Shrinks (Harian Kontan-28/08/2023). The decline in general insurance premium income from property lines was triggered by several factors. Among them, residential property prices rose higher in the second quarter of 2023, the decline in property premiums was also affected by the increasingly limited capacity of insurance and reinsurance companies, although the available market is still quite large.
Metal and Gold	Local Steel Production Starts to Increase (Bisnis Indonesia-26/08/2023). This was driven by growth in the property and infrastructure sectors. The largest steel user sector is building and infrastructure. On the other hand, national steel production also continues to soar due to government policies to control imports.	Gold Prices Weaken (Bisnis Indonesia-29/08/2023). This happened after hawkish comments from the Governor of the Federal Reserve (The Fed) Jerome Powell that the cycle of increasing US interest rates would continue in the future. Next, the market is waiting for several US economic data this week.
Mining	World Oil Prices Could Soar at The End of The Year (Harian Kontan-31/08/2023). The trigger for the strengthening of oil prices was the impact of increasingly tight oil supply and rising demand due to the OPEC alliance and its allies who still maintain a policy of cutting oil production. Meanwhile, from the demand side, there was an increase in line with the surge in electricity consumption in various countries triggered by the heat wave.	Natural Gas Prices Difficult to Burn (Harian Kontan-28/08/2023). Natural gas prices have been depressed since Russia cut gas flows through the Nord line. After the cuts, Europe bought natural gas from the Middle East, Asia and Africa which resulted in when winter entered, Europe had already met its quota. As a result, the price is reduced due to the large reserves of natural gas. However, despite entering winter, the pressure on natural gas prices will not ease immediately due to warmer winters.
Multifinance	Leasing Still Relies on Bank Credit (Harian Kontan-28/08/2023). This was driven by Bank Indonesia's (BI) policy to hold the benchmark interest rate at 5.75% for the August 2023 period, so that it is a breath of fresh air for the country's multifinance industry. Understandably, currently, the majority of multifinance funding sources come from banks or from bond issuance.	
Plantation	Indonesia Gathers Dutch Support to Anticipate European Union Deforestation Regulation (EUDR) (Bisnis Indonesia-28/08/2023). The reason is the EUDR risks hampering exports of Indonesia's superior plantation products, such as palm oil, coffee, rubber, and wood. In addition, the country of Windmills is Indonesia's largest export destination country in the European Union. Comprehensive trade agreements are expected to increase the profits of businesspeople in both countries.	
Power and Energy	Authority Green Light for Coal Power Plant Financing (Harian Kontan-29/08/2023). This is because the government plans to include financing for coal-fired steam power plants (PLTU) with the aim of transitioning energy to the green category. Because, currently, banks can still finance coal-fired power plants, however, in the green taxonomy	

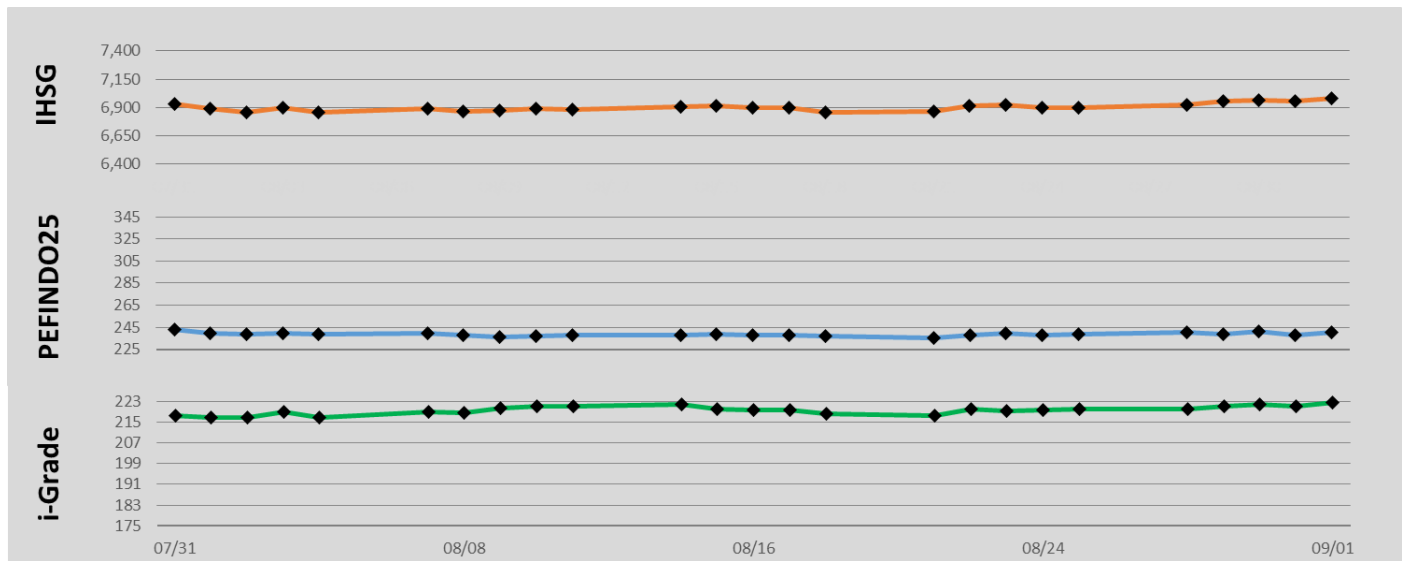


Industries	News	
	Positive	Negative
	edition 1.0 which was launched in early 2022, coal sector financing is included in the yellow category.	
Property	Property Sales Increasingly Excited (Harian Kontan-31/08/2023) . This is due, in part, to the existence of public transportation which has begun to be integrated so that it has become a magnet for developers to work on integrated public transportation projects or transit-oriented development (TOD).	
Subnational Entity	Benefits of Regional Bonds (Bisnis Indonesia-08/30/2023) . Municipal bonds can promote fiscal prudence, financial reporting transparency, and local government accountability to investors. Therefore, the Asian Development Bank or Asian Development Bank (ADB) sees it as one of the important aspects of regional bond issuance.	
Telecommunication	Internet Access in Eastern Indonesia is Getting Stronger (Bisnis Indonesia-08/31/2023) . This happened because the government together with the private sector strengthened the internet network in the area. The reason is, that the eastern region of Indonesia is one of extraordinary potential with many beautiful natural attractions in the region. Therefore, a fast internet network is needed for smooth communication and other needs.	Anticipated Reduction in Spectrum Rental Rates (Bisnis Indonesia-25/08/2023) . This happened following the still-high price set by the government. This condition is considered to hinder businesspeople from presenting network equity in remote parts of the country. Because so far, the government has always done it by auction. If the selection model is always auctioned, then the strong will always get it. Therefore, the government should divide the spectrum following the current tight business competition.
Toll Road	The Performance of Toll Road Issuers is Getting Smoother (Harian Kontan-28/08/2023) . This happened as people's mobility returned to normal after the pandemic. In addition, the volume of vehicles in the future has the potential to continue to increase in line with general elections.	
Trading and Distribution	Export Foreign Exchange Tax Policy Finalized (Harian Kontan-25/08/2023) . In the draft government regulation, there will be additional instruments for the placement of foreign exchange results from exports of natural resources (DHE SDA). In addition, the tax incentives provided for the placement of DHE SDA in deposit instruments are quite attractive. Moreover, the interest from business actors is high enough to be able to take advantage of these incentives.	Risks of Illegal Imports to Retaliation and Surveillance (Bisnis Indonesia-28/08/2023) . This was triggered by the government's plan to revise the Minister of Trade Regulation (Permendag) No. 50/2020 concerning Organizers of Trading Through Electronic Systems (PPMSE) which is currently in the harmonization stage. The chairman of the Association of E-commerce Logistics Entrepreneurs (APLE) believes that this policy will have multiple negative impacts, instead of protecting MSMEs. The reason is, apart from having no jurisprudence in the international world, this policy is more vulnerable to opening space for illegal imports from sending countries or product quality not being validated.
Vehicle Rental and Transportation	Ministry of Transportation Reviews Jabodebek Light Rail Transit (LRT) (Bisnis Indonesia-31/08/2023) . This was done after experiencing two disruptions following commercial operations since last Monday (29/8). This is important so that services to the community can run optimally.	The Complex Problem of Public Transportation in The Capital City (Bisnis Indonesia-29/08/2023) . In fact, so far, transportation issues in the capital city and its surroundings have been one of the government's focuses. Before LRT, the government had developed other modes of transportation such as electric trains (KRL), integrated highways (MRT), highway buses integrated (BRT), to airport trains. Special lanes for cyclists were also built on several roads in the capital city. Unfortunately, this is not as easy as turning the palm of your hand, because the use of several public transportation modes is considered not optimal.

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
8/4/2023	% (WoW)	-0.69%	-2.66%	0.05%
8/11/2023	% (WoW)	-0.19%	0.18%	-0.07%
8/18/2023	% (WoW)	-0.29%	-0.29%	-1.26%
8/25/2023	% (WoW)	0.52%	0.76%	0.77%
9/1/2023	% (WoW)	1.19%	0.85%	1.26%

Source: IDX, Bloomberg (2023).

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